

iShares MSCI Peru and Global Exposure ETF

EPU | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Peru and Global Exposure ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

| Fund name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| iShares MSCI Peru and Global Exposure ETF | \$70 | 0.59% |

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 37.75%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 16.80% and the MSCI All Peru Capped Index (Net) returned 38.03%.

What contributed to performance?

Stocks in Peru contributed the most to the Fund’s return during the reporting period. Performance was led by the materials sector, specifically companies engaged in metals and mining. Gold prices rose significantly, driven by geopolitical tensions, high central bank demand, and due to gold’s role as a safe-haven asset against inflation and tariffs. Peru is home to several gold mines and elevated gold prices were favorable to these miners. Meanwhile, diversified miners benefited from surging copper output. Copper, in the form of ores and concentrates, is Peru’s leading export metal, and is pivotal in renewable energy generation and electric vehicles. Materials stocks in Canada also contributed to the Fund’s performance, due to the presence of metals and mining companies from these countries operating in Peru. A Peru-based financial services holding company was also a major contributor, benefiting from Peru’s favorable macroeconomic environment, growth of its digital platform, and the resolution of a significant tax assessment.

What detracted from performance?

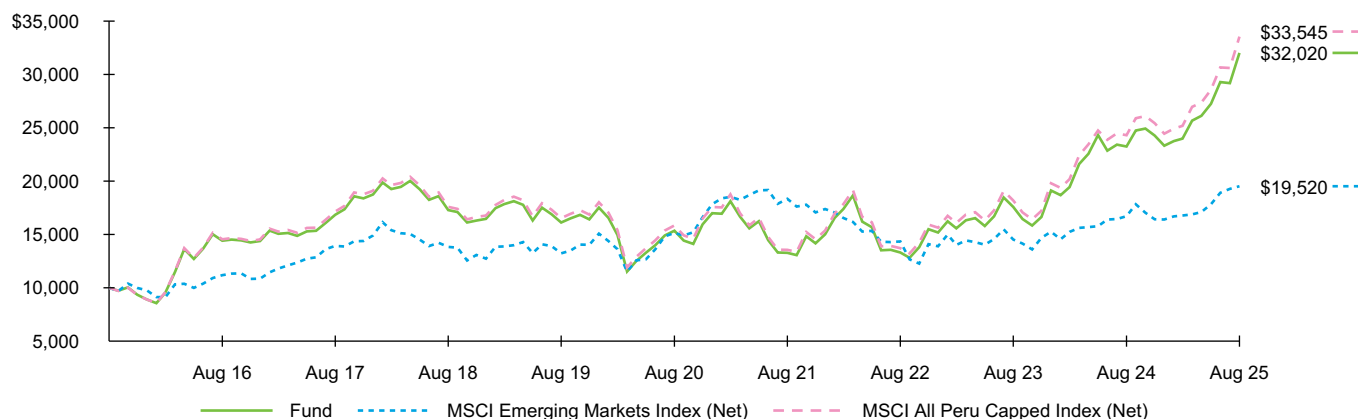
There were no significant detractors from the Fund’s return during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: September 1, 2015 through August 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Fund NAV | 37.75% | 15.84% | 12.34% |
| MSCI Emerging Markets Index (Net) | 16.80 | 5.21 | 6.92 |
| MSCI All Peru Capped Index (Net) | 38.03 | 16.19 | 12.87 |

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

| Sector | Percent of Total Investments ^(a) |
|------------------------------|---|
| Materials | 53.1% |
| Financials | 27.9 |
| Consumer Discretionary | 5.6 |
| Industrials | 3.5 |
| Consumer Staples | 2.4 |
| Real Estate | 2.4 |
| Utilities | 2.2 |
| Communication Services | 1.7 |
| Health Care | 1.2 |

^(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Key Fund statistics

| | |
|------------------------------------|---------------|
| Net Assets | \$166,094,270 |
| Number of Portfolio Holdings | 27 |
| Net Investment Advisory Fees | \$635,616 |
| Portfolio Turnover Rate | 17% |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|--|---|
| Credicorp Ltd. | 22.9% |
| Southern Copper Corp. | 22.2 |
| Cia. de Minas Buenaventura SAA | 4.7 |
| Hochschild Mining PLC | 4.2 |
| MMG Ltd. | 3.2 |
| Pan American Silver Corp. | 3.0 |
| Fortuna Mining Corp. | 3.0 |
| Intercorp Financial Services Inc. | 3.0 |
| Triple Flag Precious Metals Corp. | 3.0 |
| Wheaton Precious Metals Corp. | 2.9 |

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI, Inc. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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EPU-08/25-AR

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